

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Flug Jeffrey</b><br><br>(Last) (First) (Middle)<br><br><b>C/O SHAKE SHACK INC., 24 UNION SQUARE EAST, 5TH FLOOR</b><br><br>(Street)<br><br><b>NEW YORK, NY 10003</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>Shake Shack Inc. [ SHAK ]</b><br><br><b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>5/16/2017</b></p> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input checked="" type="checkbox"/> 10% Owner</span><br><input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |   | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |                  | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|------------------|---|--|---|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price            |   |  |   |
| CLASS A COMMON STOCK            | 5/16/2017      |                                   | S                         |   | 10000   | D          | \$35.9641 (1)(2) | 39000   | I  | BY TRUST (3)  |
| CLASS A COMMON STOCK            | 5/17/2017      |                                   | S                         |   | 20000   | D          | \$36.5571 (2)(4) | 19000   | I  | BY TRUST (3)  |
| CLASS A COMMON STOCK            | 5/18/2017      |                                   | S                         |   | 10000   | D          | \$37.8841 (2)(5) | 9000  | I  | BY TRUST (3)  |
| CLASS A COMMON STOCK            |                |                                   |                           |   |   |            |                  | 3240  | D  |   |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
|  |  |                |                                   | Code                      | V | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |

**Explanation of Responses:**

- (1) The transaction was executed in multiple trades at prices ranging from \$35.9000 to \$36.1850. The price reported above reflects the weighted average sales price.
- (2) Each Reporting Person hereby undertakes to provide upon request to the SEC staff, Shake Shack Inc. (the "Issuer") or a security holder of the Issuer, full information regarding the number of shares and prices at which the transaction was effected.
- (3) Represents shares of Class A Common Stock ("Class A Stock") of the Issuer held by the Flug 2015 GS Trust U/A/D 12/29/15 (the "Trust"). Gulf Five Fiduciary Management Corp. is the trustee of the Trust. Sheryl Flug, the wife of Jeffrey Flug, is the President of Gulf Five Fiduciary Management Corp. Each Reporting Person disclaims beneficial ownership of such securities except to the extent of such Reporting Person's pecuniary interest therein.
- (4) The transaction was executed in multiple trades at prices ranging from \$36.2600 to \$36.8100. The price reported above reflects the weighted average sales price.
- (5) The transaction was executed in multiple trades at prices ranging from \$37.7500 to \$38.0800. The price reported above reflects the weighted average sales price.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| <b>Flug Jeffrey<br/>C/O SHAKE SHACK INC.<br/>24 UNION SQUARE EAST, 5TH FLOOR</b> | <b>X</b>      | <b>X</b>  |         |       |

|  |  |   |  |  |
|--|--|---|--|--|
| NEW YORK, NY 10003   |  |   |  |  |
| Flug 2015 GS Trust U/A/D 12/29/15<br>C/O SHAKE SHACK INC.<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003   |  | X |  |  |
| Gulf Five Fiduciary Management Corp<br>C/O SHAKE SHACK INC.<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003 |  | X |  |  |
| FLUG SHERYL H<br>C/O SHAKE SHACK INC.<br>24 UNION SQUARE EAST, 5TH FLOOR<br>NEW YORK, NY 10003                       |  | X |  |  |

**Signatures**

**/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Jeffrey Flug**

**5/18/2017**

—Signature of Reporting Person

Date

**/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Flug 2015 GS Trust U/A/D 12/29/15, by Gulf Five Fiduciary Management Corp., its Trustee**

**5/18/2017**

—Signature of Reporting Person

Date

**/s/ Ronald Palmese, Jr., Esq., Attorney-in-Fact for Gulf Five Fiduciary Management Corp, by Sheryl Flug, its President**

**5/18/2017**

—Signature of Reporting Person

Date

**/s/ Ronald Palmese, Jr., Esq. Attorney-in-Fact for Sheryl Flug**

**5/18/2017**

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.